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FINANCIAL NEWS AND COMMENT

Stocks Break Sharply as Market Weakens in Last Half of Session.

CLOSING IS UNSETTLED

Decline Caused by High Money and Report of Federal Speculation Restriction.

From a rather impressive exhibition of strength in the forenoon the stock market turned yesterday to pronounced weakness, and in the last half of the session stocks declined with little inter-ruption to a close which was weak and $23\frac{1}{2}$ $23\frac{3}{4}$ unsettled. The break was by far the worst which the market has experienced since the February decline, and, like the previous one, was occasioned by high money rates, accompanied by a number 115 118 of unconfirmed reports concerning fur. 99% 93% ther action on the part of the Federal 97 Reserve authorities looking toward the 260 restriction of speculation. It was this 260 similarity to the February markets which 65 was most disquieting to Wall Street 139% 131%. As in the case of the long series of see- 49 59 sions of declining markets last month 18% 19 there was no sign of a rally in the 53% 55 standard stocks. The market was led downward by Steel common, which closed at the bottom, without any defi-nite indications that the selling movenite indications that the selling move-ment had run its course so far as the majority of issues were concerned.

The whole thing was due to money rates. A relaxation had been looked for in consequence of the cessation of with-drawais on the part of the Government, and instead of coming down rates ad-

vanced to a high of 14 per cent, for the first time since last month. A good part of the selling was due, of course, to hasty liquidation on the part of 121 commission house speculators, who saw their profits of the last month slipping 111 away a point between sales, but there was other selling also. So far as the money situation was concerned it was no worse than before in spite of the fact that rates were higher. It has been known all the way along that the chances were about even for another flurry in rates most any day, and therefore it was difficult to figure out why Wall Street should become so alarmed yesterday simply because money rose to 14 per cent. The only explanation of this was that the market had become top heavy, of course, on the recent adance, and was having a normal reacion preparatory to a further and more vigorous advance in prices next month, or whenever the situation has cleared aufficiently to permit a resumption of the unward movement.

The weakness developed after a very strong first hour, during which the ma-brity of active stocks distinguished emselves by recording new high recrds for the movement. Following this selling developed, but it was not until toon that it became general at all. Then the movement spread to the gen-eral market, and by the closing stocks of the type of Steel common, Baldwin and American Woolen had declined anyhere from 2 to 10 points from their ghs of the day. It was easy to unerstand why the declines ran so exsuch as General Motors, for instance, but t was difficult to explain the theory on 92 which traders sold Steel, whose annual eport will be published to-day, and hows working capital of approximately 515,000,000, equal to more than a hunired dollars on the outstanding capital tocks, and a surplus aggregating about \$97 a share on the common. It is not easy to understand either why the copview of the fact that announcement is expected to be made to-day with respect | 46% to the plan for financing foreign pur- 82 of metal in this market.

After the closing inquiry among the nking-fraternity revealed no teal conern over the money situation. It was aid that money was no tighter than 4114 it has been all along and that the 21 24 chances are that money will be easier, if 1151, 1161, not to-day, then later on in the week. 1000 According to these explanations, the 14 flurry yesterday was due to withdrawais 21 on the part of out of town institutions, 14 which have been largely responsible for the easy money in this market lately This left the burden of financing the eculation upon New York banks, which have made no secret of the fact that if 126 the financing of the market is to be left 35 to local institutions it would be done only at a very high rate of interest. There was no special change in the for-eign exchange market. Sterling was firm for the best part of the day, so that Wall Street could not blame anything 365 367 that happened in the share list to ex-

changes yesterday. MONEY AND EXCHANGE.

CALL MONEY | CALL MONEY | All Industrials | High | 14 | High | 14 | Low | 1 | Lost | 14 | High | 14 | Lost | 14 | Lost | 15 | Lost | 15 | Lost | 16 | Lost | 17 | Lost | 18 | Lost | 19 | COMMERCIAL PAPER
Prime Indorsed Bills Other Names.
Receivable. Sixty days. 78 Ninety days. 78 Ninety days. 78 Ninety days. 78 Six months. 78 Six months. 78 Six months. 79 Six months. 70 Six months. 70

CLEARING HOUSE STATEMENT. Clearing House exchanges \$55,534.15; bal-nices, \$44,29.89; Sub-Treasury credit bal-nices, \$56,185; Federal reserve credit bal-nices, \$76,188.579. DOMESTIC EXCHANGE

Boston, par: Chicago, par: St. Louis, 259
15c discount: San Francisco, par: Montreal,
192 50 per \$1.000 premium: Cincinnati, par:
Minneapolis, 19c. premium. Bar silver in New York, \$1.25%; off 5%c; it London, 71%d, off 4d; Mexican dollars, 50%c, off 4%c.

FOREIGN EXCHANGE. Sterling— High. Demand... \$3.81 Cables.... 3.83% Low. Last. \$3.80% \$2.81 3.81% 3.83% \$2.80% 3.81 Demand ... 14.17 Cables ... 14.15 Marks ... 25 1.25 1.25 1.30 1.27 —Yesterday's Close— Demand or Checks. Cables. \$1.32 14.25 14.25 1.25 14.25 1.25 1.30 13.77 13.73 4 8666 Sterling 5 1813 Paris 23 8 Marks 6.1813 Belgium

Yokohama 90.00 Philippine Islands— Manila Stockholm Christiania Copenhagen ... outh America-Argentina (gold)... Buenos Aires..... 13 Switzerand 1.00% 1.01% 12 Urugulay 1.00% 1.01% 16 Rusata (Currency) 2.00 2.55 100 rubles 2.00 2.70 2.46 TIME BILLS ON LONDON.
Bankers. Commercial. Cays. 2.76% days. 2.76% days. 3.76% NEW YORK STOCK EXCHANGE PRICES. Wednesday, March 24, 1920.

25200 Am Woolen. 300 Am Writ Paper pf.. 1100 Am Zinc, L & Smelt.

100 Ann Artor

3½ 164600 Baldwin Loco Works.

700 Parrett Co.

100 Butterick Co.

100 Am Zinc, L & Smelt pf. 11800 Anaconda Copper.....

200 Associated Dry Goods

1700 Arsociated Oil Co. 1700 Arch, Top & Santa Fe... 300 Atch, Top & Santa Fe pf. 500 Atlantic Coast Line. 100 Atlantic Refining pf.

1400 Booth Fisheries... 500 Brooklyn Rapid Transit. 700 Bruns Term & R R....

500 Butte Copper & Zinc..... 700 Butte & Superior Cop....

800 Caddo Cent O & R. . 300 California Pack Co.

1500 California Petroleum.

100 Calumet & Arizona.

2760 Columbia 17 & Elec....

160 Columbia Graph of

100 Consolidated Cigar ...

2400 Continental Can

200 Cuba Cane Sugar pf. 160 Denver & Elo Grande

3866 Denver & Rio Grande pf.

2000 Elk Hern Coal Corp... 2007 Elk Hern Coal Corp.pf.

200 Endicott Johnson pf.

3000 Famous Players-Lasky

200 Famous Players-L pf. 100 Federal Min & Small pf

100 Fisher Body Corp. . .

1100 Freeport Texas 200 Gaston W & Wigmore...

300 General Cigar Co...... 800 General Electric Co.....

400 General Motor Corp pf... 4200 General Motor Corp deb.

2300 Great Northern Ore etfs.

200 Gulf, Mobile & North pf ..

4000 Inspiration Con Copper.. 300 Interboro Con Cerp.....

200 Interboro Con Corp pf.

100 Inter Motor Truck 1st pf. 160 Inter Motor Truck 2d pf.

200 Maxwell Motor 1st pf... 591/2 200 Maxwell Motor 1st pf ctfs 541/2

1609 National Lead Co........ 84% 84% 80 80½ — 460 Nevada Con Copper..... 14½ 14% 14% 14% + 160 New York Air Brake... 110 110 109 109 —

100 National Ani & Chem pf. 86% 86% 861 100 National Cloak & Suit... 70 70 70 300 National Conduit & Cable 11% 11% 11

000 National Enam & Stamp 78

107 109 10 660 New York Air Brake.... 110 110 109 109 4 74 74 74 5 3000 New York Central..... 7514 76 74 74 74 - 1

Continued on Following Page.

1400 Mays Dept Stores.....(132 53200 Mexican Petroleum 198

3800 Midvale States Oll......

100 Int Harvester Co pf new 11014 11014 11034 11034 1 1634 + 14
5000 Int Mer Marine pf ... 37 374 34 3413 - 352
6100 Int Mer Marine pf ... 975 9774 92 9234 - 456
100 Inter Motor Truck ... 12614 12634 12634 12634 + 134

400 Gulf States Steel.

5000 General Electric Co rts., 3 3 3 3 51300 General Motor Corp..., 405 410 366 111900 General Motor Corp ctfs. 40 5 41 4 36 36 3

3200 Fisk Rubber

100 Emerson Branting 2000 Emerson Johnson

160 Firm 2d of

36% 36%

85 90 74% 75%

94% 95 45 49

211/2 23

126 78 66

35% 36% 1.20 76% 77 6

29%

1931/2

45 1/2 67

160

55

90 6836

\$000 Central Leather.

6300 Chandler Motors ...

100 Bethlehem Steel 8 p c pf. 112½ 112½ 112½ 112½ 142¼ 42900 Bethlehem Steel B. . . . 97 99 93¼ 93¾

99 93% 93% 12% 12 12 15 14% 14%

914 914 915 915

82% 82% 82 82 7% 7% 7% 7% 11% 14% 13% 13%

23% 23% 23% 23%

37% 37% 36% 36% - 1 26% 26% 24% 24% - 1 15% 15% 15% 15% -

66 66 66 66 — 2 26 26 26 26 — 2 37 37¼ 34 34¾ — 1

206 19214 19314 2314 23 2314

159 159 159 158

After exactly one month of advances, in which the average of stocks has run up from around 90 to above 104, a flurry Year to date 32.543,250 of tight money, in which the call rate ac-High- Low- Clos- Net est. ing. Change. vanced to 14 per cent., struck the mar-ket yesterday, and stocks dropped with a rapidity which resembled the crash of 700 Advance Romely...... 42% 43 400 Ajax Rubber...... 76 76 fast November. It was, in fact, the first 1500 Alaska Gold M. 500 Alaska Juneau G M. 3200 Allis Chalmers Mfg.... 100 Am Brake Shoe & F pf., 218 out this accustomed support stocks swayed downward and substantial losses 3200 Am Car & Foundry 140 1413 100 Am Car & Foundry pf... 115 115 were recorded all along the line. The United States, Foreign Government, Railroad, Industrial and Other Bonds. impression prevailed in commission AngioFrench is NY City 408 sti CB&O iont is | Eric gen 48 INY Cen deb 68 Sti. & SanFran houses last night that the decline was a mere breathing spell, and that the maxi-2200 Am Hide & Leather.... 3400 Am Hide & Leather pf... mum prices for stocks has not by any means been reached. In fact, a great number of commission houses last night 17000 Am International Corp., 1021, 1033, 1200 Am Linseed Co., 843, 843, were advising the purchase of stocks on further reactions. As one house expressed it: "There is nothing funda-mentally wrong about this market. The 17900 Am Locomotive ... 24 2414 28 67% 67% 65 3900 Am Smelt & Ref..... 100 Am Smelt & Ref pf... 2500 Am Steel Foundries... money situation has acted merely as a check. The market cannot advance on 14 per cent, call money, but our opinion 130% 131% 127% 129 116 116 116 116 103% 104 99 99% is that the tight condition of call money 100 Am Sugar Ref pf... 7309 Am Sematra Tob..... 1000 Am Tel & Tel.....

prices yesterday. The decline was prac-tically universal, and reached every corner of the market. Two explanations 61% 61% - 1% bankers. One of them was the receipt of notices that the Government would posits in this centre. This will bring the Witaking care of these withdrawals a + 2 lived during the morning in a consider2 la lable volume, necessitating a further reduction in available call funds. There - will be no further withdrawals of Gov ernment funds this week, it was learned

GOSSIP IN WALL STREET.

Money High and Stocks Lower-

vance they evidently decided to fold as their tents and cease operations for the day, for there was no further attempt made at support and the hears and forced sellers had a field day all t themselves. One of the obstructeristic

In the opinion of a great many people never received the proper attention in the market. At least it has never been made a popular trading stock, as are United States, Fisk, Keystone and others of its group. Its unsopularity has built up a sleeping short interest in the stock, a short interest reported at times (NITED STATES GOVERNMENT BONDS. to exceed the floating supply. Plans are under way to popularize the issue. The

first of these plans is to move it over to is Post 11, where it will have Standard Oll is. at least be in exciting company Wall Street, is wondering in a hazy sort of way what it is going to do with the daylight savings regulations after Phil is jubble works is, 155, it gets them. The decision of the banks and the Stock Exchange to operate on new time will create undoubtedly many awkward situations. The chief oppolaries to the change in time in the Wall careful Dominion of Careful Dominion Street district were commission houses canada, with Western branches. As Western canada,

without similar advance in other States (tha Extern 4: sectes A. 1949 . 334, 185 lis going to start business very early in Dominion Eq. (s. 185 arrive too late for the morning deliveries, and their clearing will be delayed a full day, or until the next morning.

Announcement of the retirement of E.

C. Lufkin as president of the Texas Company and his election to the posi-tion of chairman of the board and of 414 the executive committee is the result of Mr. Lufkin's desire to shift a part of his turden to younger shoulders. A L. Beatty, who has been for many years general counsel to the corporation and Mr. Lufkin's right bower, has been elected its president, C. N. Scott its vice-president and W. W. Brauce its treasurer. The retiring president has been a figure in the affairs of Texas Company for many years and was the choice of the Gates interests as their representative in the company's affairs.

1894,896.71 for recent importations. Tobacco Products 6% to 69%. Tobacco Cottonseed oil, ibs., of customers for materials would have Securities 2% to 65%. Marine 3% to cating oil, gala, 1,500.

BONDS IN NEW YORK STOCK EXCHANGE Wednesday, March 24, 1920.

..... 902,241,000 Bid. Asked. Yield. \$1,000s)

AngioFrench is NY City 410a 67 CB&Q jont 4s Eric gen 4s NY Cen deb 6s Stl. & SanFran 23. 97 7-16 2 971g 1 951g 1 46 2 92 add 5s 2 92 add 5s 2 971g NY City 410a 60 9 953g Hud & M fdg 1 917s 14 65 10 971g NY City 410a 60 9 953g 1 58 Series A 1 914g 4 651a 10 97 0-10 50 911s 2 953g 1 58 Series A 1 914g 4 651a 10 97 0-10 50 911s 2 953g 1 58 Series A 1 914g 1 651a 1 977 1 6 8 8 1 951g 1 581g 1 581g 1 1 651a 1 97 7-16 8 8 1 951g 1 1 651g ity of Bor-0 96 24 9712 5158 1922 rcts Am T&T cit 5s

. 92 Atl C L clt 48 Chi Ri&P ref 48 8 6718 Lou & N St Lis Ore Wash R R&

Minn & St L 1st 7s 8 89 81 10 89 Minn & St L 4s Penn gm 4538 A 1 14 43 1 89 U 8 Steel sf 5s
M 91 P&SS M 4n Penna 41-ys 1951 52 96
17 78/5 5.830..0634 52 96
M 0 Kan & E 1st 2 90 4 96 Mo K & Tex 2d ref 5s Mo Pac gm 4s 1 ... 5578 423s 1 ... 56 5 4242 1 ... 555 4 Reading gm 4s 425s 7 ... 55 7 7.85s 422s 422s Mont Pwr 5s 425s 4 ... 8412 1 ... 5512 4... 5512 4... 5512 4... 5512 4... 5512 4... 5512 4... 5512 4... 5512 4... 5512 5... 569 5 ... 5615 5 .. Cent of Ga ts 624 1 734 20. 60 4 81 814 8 868 4 908 624 Chis & Old Series LO 44 5 8 1 908 1 909 1 per cent, and a rate of 1 per cent, es

NY City 41 s 57 ChiB&Qlil 14 s 1 30 9 777 3. 3. SanFran

BID AND ASKED QUOTATIONS.

N. Y. STOCK EXCHANGE QUOTATIONS. Panama, 1836 registered (2)
Panama, 1835 cou on (2)
Panama, 1835 registered (3)
Panama, 1835 registered (4)
Panama, 1835 registered (5)
Panama, 1835 registered (5)
Panama, 1835 registered (5)
Panama, 1835 registered (5) do 2d pf 5 N O T & M 43 NY Lack&W 85 NYC&StL 22 do 1st pf 48 do 2d pf 47 Niag F P gets them. The decision of the banks of the Stock Exchange to operate on ew time will create undoubtedly many whom situations. The chief oppositents to the change in time in the Wall street district were commission houses with Western branches. As Western granches and most Western exchanges gase their business on New York Stock Exchange prices the advance in time without similar advance in other States is going, to start business very early in the Western cities. For instance, the opening quotations of the New York Stock Exchange will reach Chicago at S A M and reach San Francisco at 6 A M. Another drawback was pointed out yesterday. Out of town checks will arrive too late for the morning deliveries, and their clearing will be delayed a full day, or until the next morning.

Bucking the Tide.

The only stock which showed any sort of resistance in the flurry was Stutz of resistance of the morning deliveries of the control of the morning deliveries and their clearing will be delayed a full day, or until the next morning.

Bucking the Tide.

The only stock which showed any sort of resistance in the flurry was Stutz of re Norf&W.

of resistance in the flurry was Stutz.

Motors, which after selling up to 250 closing prices of stocks in which there leads at 248, an advance of three points were no trainsactions yesterday.

Kel Sp T pf 91 to 88, 101 Kel Wheel, 11 do pf. 96 Sears R Bl. 118 Slops-S pt. 91 S Porto Sug 210 do pf. 109 Stand Mill 130 Man Shirt, 29
Mackay pf. 64
Man Sugar 115
do pf. 96
Marine pf. 92
Marlin R. 58
Math Alk, 25
May D8 pf.102
Maxw 2 pf. 27
Max Pst pf 88
Mex Pst do 188 pt. 81
do 2d pf. 81
Chi & Air. 8 104 My
do pf.... 124 17 M
Chi E I ct. 1045 11
C St P & O 65 67
do pf. ... 9 106
CCC&8tL. 495 534
tio pf. ... 65 674 MPSSM MSSMLL.

CONSOLIDATED EXCHANGE.

During yesterday's trading Crucible public 7% to 103%. Bethlehem Steel B his to 93½. Vanadium 4% to 63%. Lackawanna 4 to 76%. United States Sterl 3 to 100%. Baldwin Locomotive 11% to 131%, American Locomotive 5% Custom House Receipts.

Custom House Receipts.

Receipts for duties at the Custom Mexican Petroleum 12 to 193½, Pan-House yesterday were \$849,820,21, of American 8½ to 97½, Royal Dutch which \$154,923,50 was for merchandise (New York) 3½ to 101½, Sinclair 2 withdrawn from bonded warehouses and to 41%, American Sumatra 5½ to 983½, Santas 77, for event, investations.

32%, the preferred 5% to 93, Internas29, the preferred 5% to 93, International Corporation 5½ to 93, American Smelting 2% to 65%, Anaconda 1% to 61%, American Woolen 7% to 131, United States Alcohol 6½ to 93½, Retail Stores 4½ to 76%, United States Rubber 5% to 107%, International Paper 5½ to 83, Stromburg 7½ to 77%, Worthing 4 to 78½, Corn Products 2½ to 92, Texas and Pacific 3½ to 43, Southern Pacific 3 to 93½, Reading 2½. Southern Pacific 3 to 9942, Reading 23/2 to 8442, St. Paul 3 to 37. New Haven 24/2 to 2342, Pere Marquette to 283/2.

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